

Minutes from Finance Committee Meeting

3/9/2015

Chairman Wally Hess called the meeting to order at 7:15 PM in the library. In attendance were June Michaels, Michael Hughes, William Wagner and Beth Dailey. Also attending were prospective member, Ian Crown, and for a while, Linda Sanders.

This was a continuation of discussions at meetings that were held on March 4th and 5th when we analyzed the budget and looked at alternatives to put it into balance. In the aggregate, the budget we were handed resulted in Excess Levy of \$470,586 less than our target amount. In addition, we needed to use \$129,989 of Free Cash for Article 5 in order to achieve this shortfall amount. We voted to recommend \$359,082 of expense cuts as follows. All votes were unanimous except that Mike Hughes abstained on the \$51,700 cut to the new HR Department:

\$11,598	Level fund Merit bonus pool,
\$18,500	Level fund FinCom Reserve
\$30,000	Reduce DPW for gasoline (\$15,000) and salaries (\$15,000),
\$50,000	Reduce budget for workers comp. insurance,
\$43,000	Police (\$33,000) and lifeguard (\$10,000) cuts,
\$50,000	Reduce economic develop. by \$25,000 instead of increasing it by \$25,000,
\$55,000	Don't fund new hire in DPW highway department. Includes \$18,000 of health,
\$14,500	Level fund DPW seasonal help
\$ 7,000	Level fund DPW cemetery help,
\$18,184	Reduce Ambulance EMT stipends,
\$ 9,600	Level fund PT positions in IS&T, Con. Comm. And Health Dept.
\$51,700	Don't fund new HR department.

We also voted to recommend the following transfers:

\$114,656	Transfer from CPA to cover its debt service,
\$389,090	Transfer from Water Ent. Fund to cover its expenses paid by the town,
\$373,980	Transfer from Sewer Ent. Fund to cover its expenses paid by the town,
\$143,400	Transfer from Ambulance funds to cover their expenses,
\$ 60,000	Transfer from Parking meter fund to cover STM article on new meters,
\$ 86,003	Transfer from Parking meter fund to cover Traffic & Parking and Pkg. clerk,
\$ 79,226	Transfer from Parking meter fund to cover Article 6 items,
\$172,010	Transfer from Waterway fund to cover Harbormaster & Harbor Advisory expense,
\$ 7,900	Transfer from Waterways fund to cover Article 6 pilings replacement,
\$ 30,000	Transfer from Sale of Cemetery Lots fund

We acknowledged that the above resulted in excess levy of \$38,496, which is \$111,504 short of our target of \$150,000. We also acknowledged that we are using \$129,989 of free cash to achieve this. We discussed the presentation to the selectmen for March 10th. We have a number of additional items to vote on, and we have a meeting scheduled for March 12th.

The meeting adjourned at 10:15 PM.